

Maine Revised Statutes

Title 33: PROPERTY

Chapter 41: UNIFORM UNCLAIMED PROPERTY ACT

HEADING: PL 1997, c. 508, Pt. A, §2 (new); §3 (aff) (eff. 7/1/98)

§1962. CREDITING OF DIVIDENDS, INTEREST AND INCREMENTS TO OWNER'S ACCOUNT

If property other than money is delivered to the administrator under this Act, the owner is entitled to receive from the administrator any income or gain realized or accruing on the property at or before liquidation or conversion of the property into money. If the property was an interest bearing demand, savings or time deposit, including a deposit that is automatically renewable, the administrator shall pay interest at the current rate or any lesser rate the property earned while in the possession of the holder. Interest begins to accrue when the property is delivered to the administrator and ceases on the earlier of the expiration of 10 years after delivery or the date on which payment is made to the owner. Interest on interest bearing property is not payable for any period before January 1, 1998, unless authorized by law superseded by this Act. [1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF).]

SECTION HISTORY

1997, c. 508, §A2 (NEW). 1997, c. 508, §A3 (AFF).

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